fifth of the proceeds of the securities in hands of receiver, Sanborn, J., dissenting.

The exact state of facts seems to be without precedent on which to base decision. The two judges argue that holders of new bonds not being parties to fraudulent transfer of securities retain as good a claim on same as plaintiff. The dissenting judge contends that surrender of the old for new bonds operated as a payment and extinguished all lien on securities except as to the four bonds; that as the company could not legally obtain the securities without his consent, plaintiff's entire claim should be paid first.

ELECTIONS—TOWN MEETINGS—MODERATORS—WHEELER V. CARTER, 62 N. E. 471 (Mass.).—Statute provides that no person who is a candidate at a town election, shall act as an election officer at such election. *Held,* that term "election officer" does not apply to moderators.

The point involved has not been before decided. Section 1 of above statutes declare that the term "election officer" shall apply to moderators when taking part in the conduct of elections. The decision is based upon the ground that a moderator is primarily a presiding officer and his duties as election officer are simply incidental; and that section above quoted applies only to "voting precincts" and to "persons appointed election officers," not to moderators elected by the people. The justness of the decision is apparent.

GARNISHMENT—BANKRUPTCY OF PRINCIPAL DEBTOR—MARX ET AL. V. HART, 66 S. W. 260 (Mo.).—A judgment was rendered against a garnishee, the principal debtor being subsequently discharged in bankruptcy. *Held,* that a garnishee is not a co-debtor, guarantor, or in any manner a surety, so as to come under section 16 of the United States bankruptcy law of 1898, which provides that the liability of such persons shall not be altered on account of principal's discharge in bankruptcy.

This is the first decision on this point under the new law. But under a similar provision in the bankruptcy act of 1867, sec. 33 (Rev. St. U. S. sec. 5118), the court in *Hill v. Harding,* 130 U. S. 699, held that in general an obligor is not released by the bankruptcy of the principal debtor.

INSURANCE—WAIVER OF CONDITION—AUTHORITY OF AGENT—NORTHERN ASSURANCE COMPANY OF LONDON V. GRAND VIEW BUILDING ASSOCIATION, 22 Sup. Ct. 133.—*Held,* that insurance companies are not bound by the waiver of a condition in policies made, by agent, in manner different from that required in policy. Harlan C. J. and Peckham J. dissenting.

This decision is opposed to the tendency of several recent cases, as in *McCabe v. Aetna Ins. Co.,* 81 N. W. 426; *Palatine Ins. Co. v. McElroy,* 100 Fed. 391; *Germania Ins. Co. v. Wingfield,* 57 S. W. 456; Hackett v. Philadelphia *Underwriters,* 79 Mo. App. 16; *Rickey v. German Guarantee Town Mut. Fire Ins. Co.,* 79 Mo. App. 485. This case, however, seems to be the sounder law, following the rule laid down in England.

JUDGMENTS—RAILROAD COMMISSION—APPEAL RAILROAD COMMISSION OF TEXAS V. WELD, 66 S. W. 122 (Tex.).—A judgment obtained under the Texas statute by a person dissatisfied with the decision of the R. R. Commissioners